

रजिस्टर्ड नं० एल०-33/एस० एम०/13-14/96.



राजपत्र, हिमाचल प्रदेश (असाधारण)

हिमाचल प्रदेश राज्य शासन द्वारा प्रकाशित

शिमला, बुधवार, 8 मई, 1996/18 वैशाख, 1918

हिमाचल प्रदेश सरकार

GOVERNMENT OF HIMACHAL PRADESH
FINANCE DEPARTMENT
NOTIFICATION

No. Fin. 2-C(12)2/96-W & M.

Shimla-2, the 8th May, 1996

13.85 per cent State Development Loan, 2006
issued at Rs. 100.00 per cent and
redeemable as par on May 15, 2006.

1. *Object.*—The proceeds of the Loan be utilised for financing capital expenditure in connection with the Development Programme of the Government of Himachal Pradesh.

2. *Security for loan.*—In accordance with Article 293(1) of the Constitution of India, the loan will be secured on the Consolidated Fund of the State of Himachal Pradesh. The consent of Central Government has been obtained to the floatation of this loan as required by Article 293(3) of the Constitution of India.

3. *Description.*—The loan offered for subscription is 13.85 per cent Himachal Pradesh State Development Loan, 2006.

4. *Eligibility for Investment.*—The loan may be subscribed by a resident in India being:

- (i) an individual,
 - (a) in his or her name or on behalf of a minor, or
 - (b) jointly with another individual.
- (ii) a Hindu Undivided Family,
- (iii) trustees of trust, and
- (iv) any other person including banks, firms, companies, corporate bodies, institutions and provident funds in India. However, the investment made by a person who is not a citizen of India or a foreign company having its office in India shall be subject to the provisions of the Foreign Exchange Regulation Act, 1973, in addition to other provisions of law as applicable to the security pertaining to the loan as per the terms as stipulated hereinafter.

5. *Amount of Issue.*—The amount of the loan will be Rs. 40.00 crore.

6. *Price, Date of Issue and Date of Repayment of Security pertaining to the loan.*—

(i) *Issue price.*—The issue price will be Rs. 1,000.00 for every Rs. 1,000.00 (nominal) of the loan applied for.

(ii) The date of issue of the security will be the date of receipt of subscription in accordance with the manner as stipulated in para 11 hereinafter. Subscriptions will be received on May 15, 1996 upto the close of banking hours. In the event of May 15, 1996 being declared a holiday by and State Government under the Negotiable Instruments Act, 1881 the subscriptions will be received at the concerned receiving offices in that State upto the close of banking hours on the next working day.

(iii) The security shall be repaid at par on May 15, 2006.

7. *Partial allotment.*—If the total subscription exceed the sum of Rs. 40.00 crore, partial allotment will be made to the subscribers. If partial allotment is made, appropriate refund will be made as soon as possible after allotment. No interest will be paid on the amounts so refunded.

8. *Interest and place of payment of interest.*—(i) The loan will bear interest at the rate of 13.85 per cent per annum from May 15, 1996. Interest will be payable half-yearly on November 15th and May 15th each year. Interest in respect of the loan will be subject to tax under the Income-Tax Act, 1961. The gross amount of interest will be paid after rounding off to the nearest whole rupee. For this purpose, amount of interest less than paise fifty will be ignored and paise fifty or more will be rounded off to the next rupee.

Refunds of tax deducted at the time of payment of interest (at rates prescribed by the Annual Finance Acts) will be obtainable by holders of the security, who are not liable to tax or who are liable to tax at a rate lower than the rate at which tax was deducted. A holder who is not liable to tax or who is liable to tax at a rate lower than the prescribed rate can

obtain, on application, a certificate from the Income-Tax Officer of the district authorising thereby payment of interest to him without deduction of tax or with deduction of tax at such lower rate as may be applicable to the holder.

An individual resident in India whose total income does not exceed the exemption limit can obtain the amount of interest without deduction of tax on furnishing a declaration in the prescribed form in duplicate to the person responsible for paying the interest.

(ii) Interest will be paid at any treasury or sub-treasury or at any branch of an agency bank conducting treasury business in the State of Himachal Pradesh and at the Reserve Bank of India, Public Debt Offices at Ahmedabad, Bangalore, Bhubaneswar, Mumbai, Calcutta, Guwahati, Hyderabad, Jaipur, Kanpur, Madras, Nagpur, New Delhi, Patna and Thiruvananthapuram.

9. *Applicability of Tax Laws.*—The value of investments in the Loan, the interest thereon and brokerage paid on the investment in terms of the provisions of this notification will be governed by the provisions of tax laws as applicable from time to time.

10. *Form of securities.*—The loan will be issued in the form of Stock Certificates or in the form of credit to the applicants Subsidiary General Ledger Account maintained by the Public Debt Office.

11. Application for issue of securities pertaining to the loan and subscriptions :

(i) Application for the security must be for Rs. 1,000.00 or multiples of that sum.

(ii) Applications may be made in the Form 'A' attached hereto or in any other form as near as thereto which states clearly the amount and description of the securities required, the full name and address of the applicant and the Public Debt Office or Treasury or Sub-Treasury or the branch of an agency bank conducting treasury business at which he desires the interest to be paid. Printed copies of the application form may be obtained from any of the offices of the Reserve Bank of India and branch of the State Bank of India and its Associates as referred to in sub-paragraph (iii) of this paragraph.

(iii) Applications will be received at :—

(a) the offices of the Reserve Bank of India at Ahmedabad, Bangalore, Bhubaneswar, Mumbai, (Fort), Calcutta, Guwahati, Hyderabad, Jaipur, Kanpur, Madras, Nagpur, New Delhi, Patna and Thiruvananthapuram.

(b) Branches of the State Bank of India and its Associates as per Annexure-I.

(iv) Application should be accompanied by the necessary payment in the form of cash/bank draft or cheque. Cheques tendered at offices of the Reserve Bank of India, designated branches of State Bank of India and its Associates as per Annexure-I referred to in clause (b) of sub-para (iii) hereinabove, should be drawn in favour of the bank concerned. When a cheque is tendered towards payment of amount of subscription for the securities, the security will not be delivered to the applicant till the amount of cheque is realised.

12. *Brokerage.*—Brokerage will be paid at the rate of six paise per Rs. 100/- to recognised banks and brokers on allotments made in respect of applications for the loan tendered by them and bearing their stamp. The commission at the rate of six paise per Rs. 100/- will be paid to banks Life Insurance Corporation, General Insurance Corporation, its subsidiaries, Provident Funds, and Gratuity Funds which are not eligible for brokerage, only if their applications are submitted by them direct to the receiving offices.

13. *Public Debt Office.*—The parent Public Debt Office will be located at the Reserve Bank of India, New Delhi.

14. *Transferability of 13.85 per cent Himachal Pradesh State Development Loan, 2006.*—The security can be renewed, sub-divided, consolidated and transferred by the holders in accordance with the provisions of the Public Debt Act, 1944 and Public Debt Rules, 1946 framed thereunder read with the provisions of this notification and any other subsequent notification which the Government of Himachal Pradesh may issue in this behalf.

15. *Laws applicable to 13.85 per cent Himachal Pradesh State Development Loan, 2006.*—The rights of all persons in relation to securities pertaining to 13.85 per cent Himachal Pradesh State Development Loan, 2006 shall be determined in connection with all such questions as are dealt with by the Public Debt Act, 1944, the Public Debt Rules, 1946 read with the terms of this notification and any other subsequent notification which the Government of Himachal Pradesh may issue in this behalf and in the Courts of India.

16. Government of Himachal Pradesh will have the right to amend or delete wholly or any part of this notification.

*By order and in the name of the
Governor of Himachal Pradesh.*

*Secretary to the Government of Himachal Pradesh
Finance Department.*

FORM-A.

Broker's Stamp with Address

FORM OF APPLICATION

13.85 per cent Himachal Pradesh State Development Loan, 2006

*I/We.....

[Full name(s) in Block Letters]

.....herewith tender *Cash/Cheque for

Rs.....(Rupees.....)

.....) and request that securities of the 13.85 per cent Himachal Pradesh State Development Loan, 2006 of the nominal value of Rs..... may be issued to *me/us in the form of *Stock Certificate/Credit to *my/our S.G.L. Account.

*I/We desire that interest be paid at.....

N.B.— The applicant should not write anything in this cage. The entries will be filled in by the public Debt Office.

Signature

Name in full.....
(Block Letters)

.....
.....
.....

Profession : *Service/
Trading/
Agriculturist
Business/
Money Lender
Independent
Profession/
Others

.....
(Please specify)

*Delete items not applicable.

Address.....

.....
.....
.....

Date..

	Initials	Date
Application No.....
N.B. Stamp.....
Cash received on.....
Cheque realised on.....
Credited to special Current Account on
Examined
Cash applications Register posted.....
Brokerage Register Posted
Indent No.....
Scrip No.....
Card No.....
Voucher passed on

*Delete what is not required.

Notes.—(1) If the applicant's signature is by thumb mark, it should be witnessed by two persons. The full names, occupations and addresses of the witnesses should be appended to their signature.

- (2) If the application is made in the name of registered body, the undernoted documents, if not already registered at the Public Debt Office, should be enclosed with the investment application:
- Certificate of Incorporation/Registration in original or a copy thereof certified as true by the issuing authority under official seal.
 - Certified copy of Memorandum and Articles of Association or the Rules and Regulations/Bye-laws of the company/body.
 - Certified copy of resolution in favour of the person(s) authorised to deal in Government securities on behalf of the company/body together with his/their duly attested specimen signature(s).
- (3) Applicants should also complete a Mandate form (obtainable from Public Debt Office) for transmission of half-yearly interest to them.

STATE LOANS

Special Option Form

With reference to my/our tender in Cash/Cheque for the purchase of Rs. (Nominal of the % I/We do hereby authorise the Reserve Bank of India, in the event of the aforementioned loan being over subscribe and partial allotment made to me/us in respect thereof, to utilise, at the absolute discretion of the Reserve Bank, to the extent of my/our application money which would otherwise be refundable in cash to me/us in terms of the relative Loan Notification, for the purchase out of the following State Loans (as far as possible in the order of preference in which they appear below) in my/our name(s) provided these are still open for subscription after the closure of the % I/We do hereby agree, in such circumstances, to abide by the terms and conditions of the State Loan(s) so allotted, as laid down in the respective loan notification(s).

Signature.....

Name (in full).....

Address.....

.....

.....

Dated.....

Loans to which subscription may be transferred (in order of preference) :

- | | |
|------|------|
| (1) | (11) |
| (2) | (12) |
| (3) | (13) |
| (4) | (14) |
| (5) | (15) |
| (6) | (16) |
| (7) | (17) |
| (8) | (18) |
| (9) | (19) |
| (10) | (20) |
| | (21) |

GOVERNMENT OF HIMACHAL PRADESH

FINANCE DEPARTMENT

Press Communiqué, dated Shimla-171 002, the 8th May, 1996

13.85 PER CENT HIMACHAL PRADESH STATE DEVELOPMENT LOAN, 2006

Subscriptions in the form of cash/cheque will be received on 15th May, 1996 at (a) the offices of the Reserve Bank of India at Ahmedabad, Bangalore, Bhubneshwar, Mumbai (Fort), Calcutta, Guwahati, Hyderabad, Jaipur, Kanpur, Madras, Nagpur, New Delhi, Patna and Thiruvananthapuram (b) the Branches of State Bank of India, conducting Government Treasury work within the State of Himachal Pradesh, for 13.85% Himachal Pradesh State Development Loan, 2006. Full details of the terms of the loan are contained in Finance Department Notification No. Fin-2-C (12) 2/96 W&M, dated 8th May, 1996 published in the Extra-ordinary issue of Himachal Pradesh Rajpatra of that date.

2. The loan proceeds will be utilised for financing the capital expenditure in connection with the development programme of Himachal Pradesh. These schemes are either fully productive, or if not technically fully productive, produce a return which taken along with indirect benefits from the schemes in each case, the Government consider, sufficient to justify the execution of the schemes.

3. The Budget for the year 1996-97 indicates the position as per details given below :—

(Rupees. in crores)

Receipts	..	3992.40
Expenditure	..	4197.78

The financial position of the State is sound.

4. *Debt position.*—The Debt position of the State of Himachal Pradesh as on 31st March, 1996 is as under :—

(Rs. in crores)

Public loans and other agencies	..	446.43
Loans from the Central Government	..	1278.81
Total	..	1725.24

Provisions has been made for interest and redemption charges in the estimates for 1996-97 as under :—

(Rupees. in crores)

Government of India Loans:

(i) Interest charges	..	199.63
(ii) Repayments	..	46.11
Total	..	245.74

Public Debt :

(i) Interest charges	..	55.79
(ii) Repayments	..	86.35
Total	..	<u>142.14</u>

KANWAR SHAMSHER SINGH,
Commissioner-cum-Secretary (Finance)
to the Government of Himachal Pradesh.

HIMACHAL PRADESH STATEBANKS AUTHORISED TO ACCEPT STATE LOANS SUBSCRIPTION

<u>Name of the Bank</u>	<u>Addresses</u>
1. State Bank of India	Dharamshala, District Kangra
2. State Bank of India	Bilaspur, District Bilaspur
3. State Bank of India	Shimla
4. State Bank of India	Nahan, District Sirmaur
5. State Bank of India	Solan, District Solan
6. State Bank of India	Kulu-175 101
7. State Bank of India	Mandi, District Mandi-175001
8. State Bank of India	Keylong, District Lahaul & Spiti
9. State Bank of India	Chamba, District Chamba